

OPEN FINANCE GROUP RESULTS AFTER FIRST HALF OF 2012

Presentation of financial results for
investors and analysts

Warsaw, August 9, 2012

BASIC FINANCIAL INFORMATION – OPEN FINANCE GROUP

CHANGE		DATA AT THE END OF FIRST HALF OF 2012
+ 14%	*	Branches (191)
+ 16%	*	Equity (299,5 mln zł)
+ 32%	**	Net profit (55,9 mln zł)
+ 30%	**	Revenue (250,1 mln zł)
+ 45%	**	EBITDA (79,4 mln zł) ***
+ 16 %	**	ROE (46%) ****

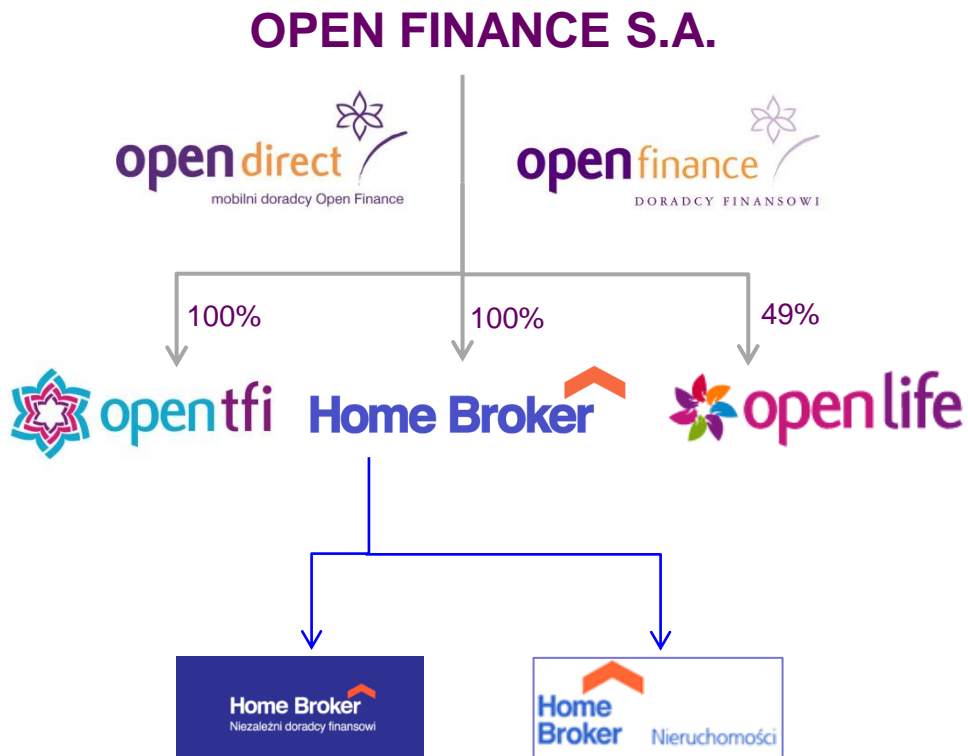
* compared to data as at 31 December 2011

** compared to data for the period of H1 2011

*** EBITDA - earnings before interest, tax, depreciation and amortisation

**** ROE - return on equity calculated as relation of annualised net profit for the period to equity as at the beginning of the period

CURRENT STRUCTURE OF OPEN FINANCE GROUP



Open Finance before IPO

- two distribution channels: regular branches and mobile branches;
- two operating segments: mortgage products and investment products

Open Finance currently

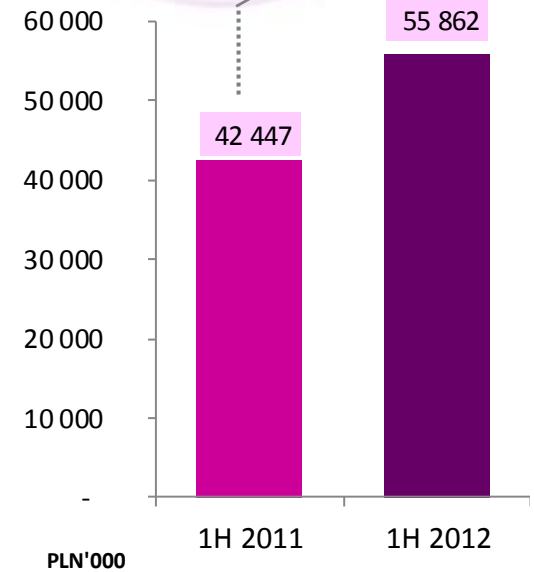
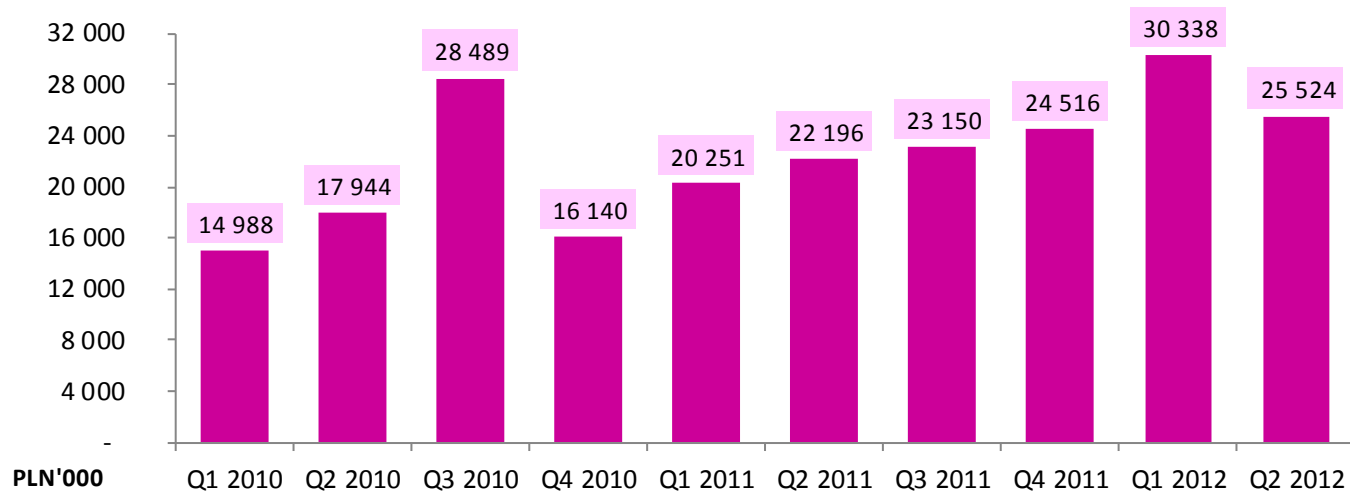
- new operating segments: real estate intermediary and „life” insurance;
- diversification of sources of revenue;
- better client conversion ratio;
- longer period of direct contact with the client;
- more cross-sell points.

MISSION STATEMENT

OUR MISSION

- We are building the Financial Group – an unquestioned leader in its category in Central and Eastern Europe
- Households are our only target Clients
- We aim to deliver dedicated and tailored product offer:
 - a) intermediation in respect of mortgages (financing of real estate) – Open Finance and Home Broker
 - b) advisory and intermediation in respect of investment products – Open Finance and Home Broker:
 - I. regular, long-term savings;
 - II. deposits and structured products with capital guarantee
 - c) life insurance products – Open Life
 - d) advisory and intermediation in respect of sale of real estate – Home Broker
 - e) portfolio asset-management „for everyone" – Open Finance and Home Broker
 - f) own, dedicated investment funds – Open Finance TFI
- Our ambition is to deliver our services to as many households as possible
- We target to deliver Investors both dividend and growth investment profile.

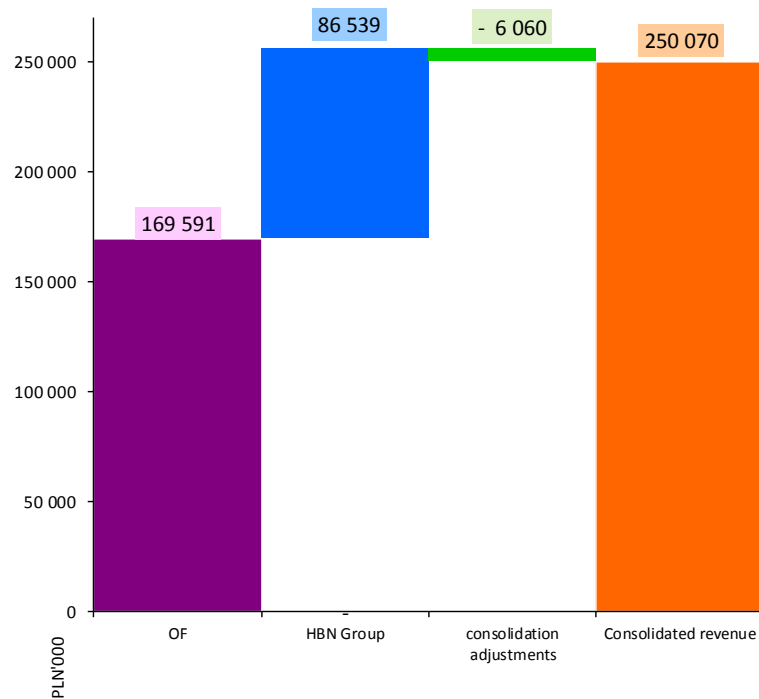
CONSOLIDATED NET PROFIT OF OPEN FINANCE GROUP



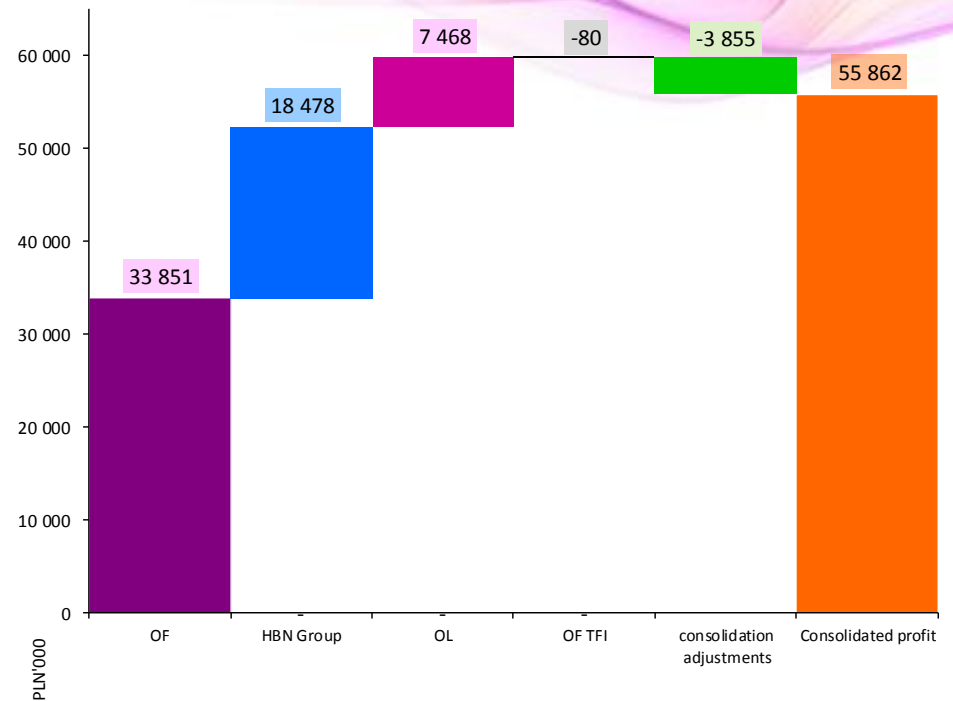
- The net profit earned by the Group in H1 2012 amounted to PLN 55 862 thousand and is 32% higher than Open Finance (standalone) net profit earned in H1 2011.

CONTRIBUTION OF EACH COMPANY TO CONSOLIDATED RESULTS OF OPEN FINANCE GROUP

COMPANIES' CONTRIBUTION TO THE CONSOLIDATED REVENUE IN 1H 2012



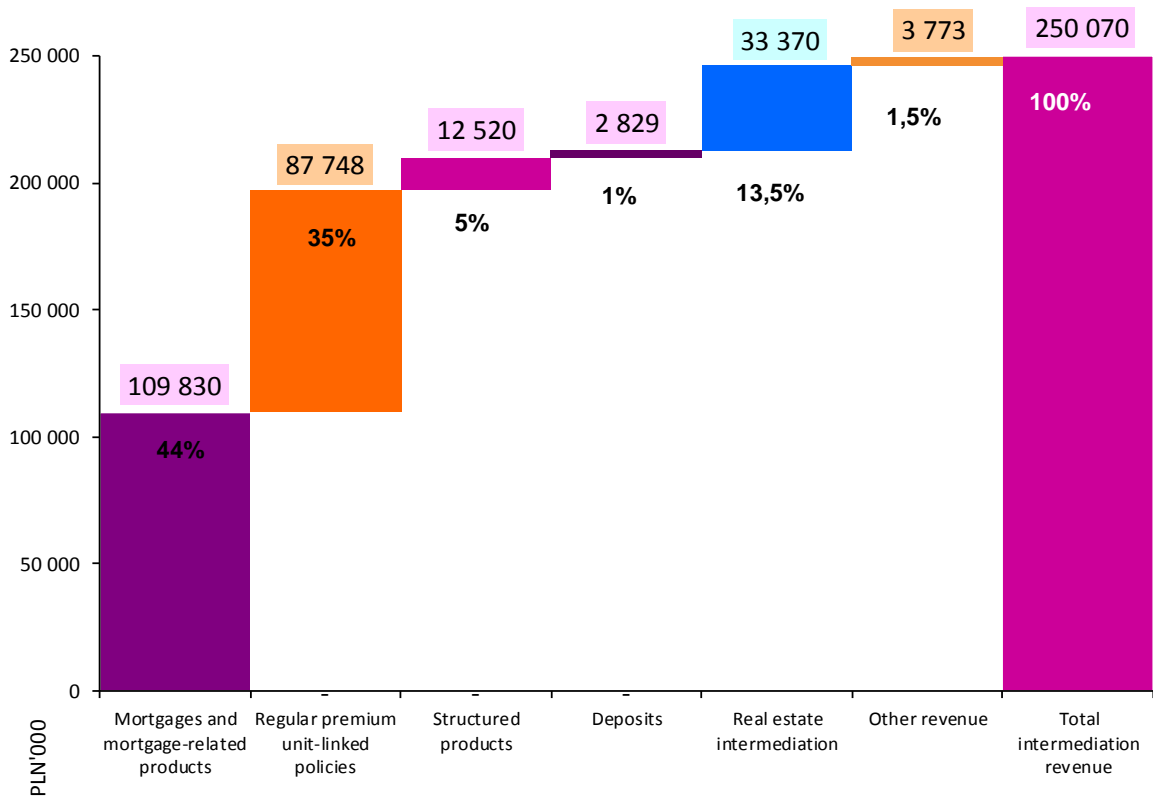
COMPANIES' CONTRIBUTION TO THE CONSOLIDATED PROFIT IN 1H 2012



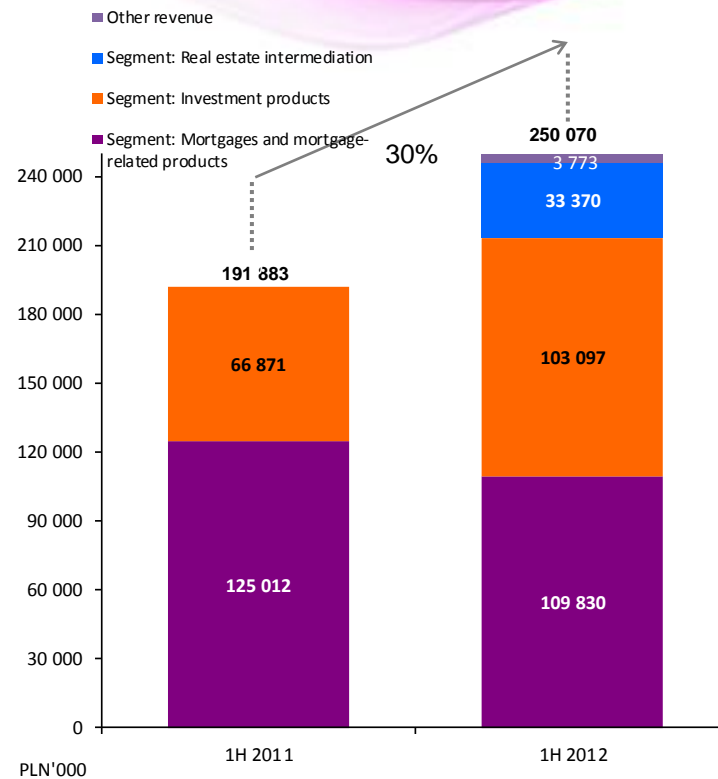
- In H1 2011 Open Finance did not form a capital group. In that period the standalone results of the Company are equal to the consolidated figures.
- Results of Open Life TUnŻ S.A. (OL) are accounted for in the consolidated net result of Open Finance Group using equity method; Open Life is not subject to full consolidation, thus Group's revenue does not include that of Open Life TUnŻ S.A. The net profit assigned to Open Life TUnŻ S.A. of PLN 7 468 thousand represents 49% of the net result of that Company earned in H1 2012.
- OF TFI is currently at the stage of obtaining approvals from the FSA and it is anticipated that operations will begin in the third quarter of 2012.

REVENUE STRUCTURE - OPEN FINANCE GROUP

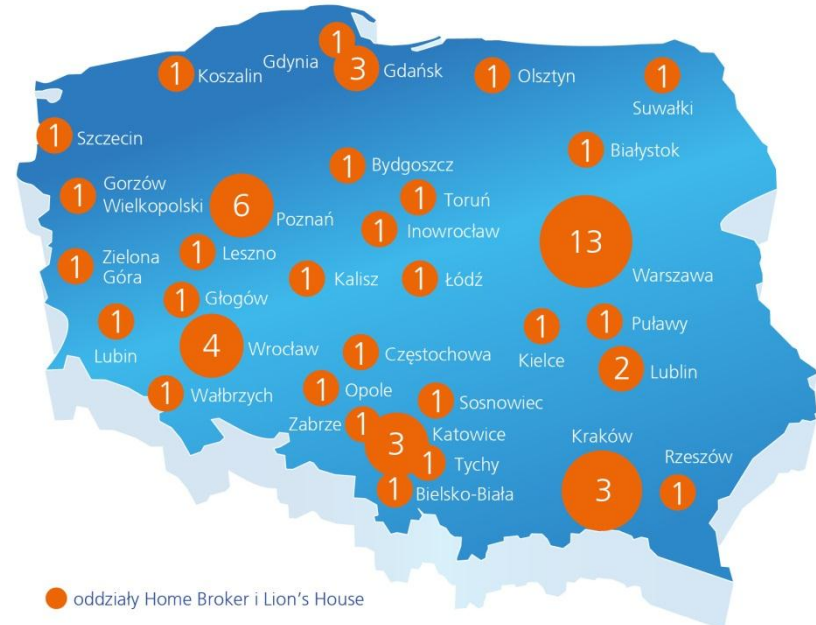
BREAKDOWN OF INTERMEDIATION REVENUE IN H1 2012



INTERMEDIATION REVENUE



CHAIN OF SALES IN OPEN FINANCE GROUP



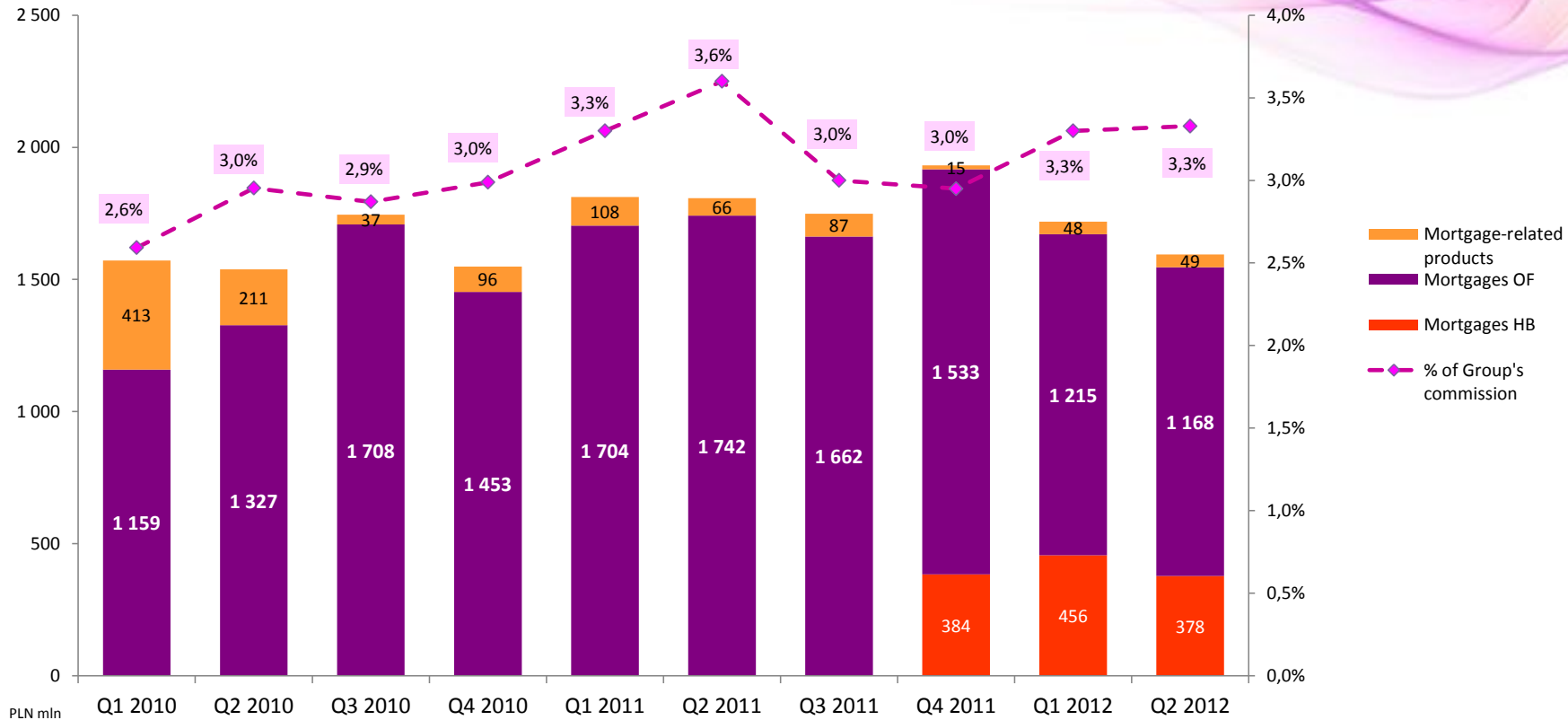
Number of advisors	31 December 2011 (*)	30 June 2012 (*)
OF financial advisors	947	990
HB financial advisors	390	392
HB real estate agents	500	562
Total	1 837	1 944

(*) employment as at exact date

Number of branches	31 December 2011	30 June 2012
Open Finance	114	131
Home Broker	53	60
Total	167	191

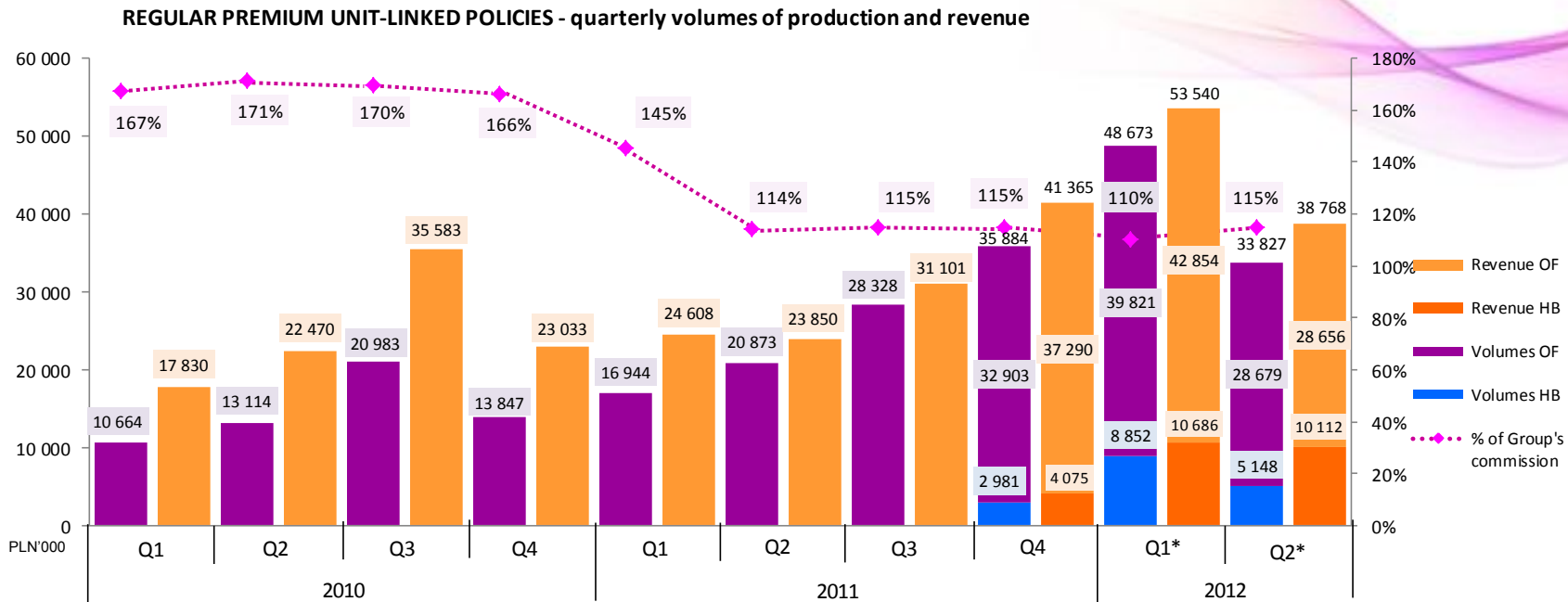
SALES OF MORTGAGE AND MORTGAGE-RELATED PRODUCTS - OPEN FINANCE GROUP

QUARTERLY VOLUMES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS SOLD



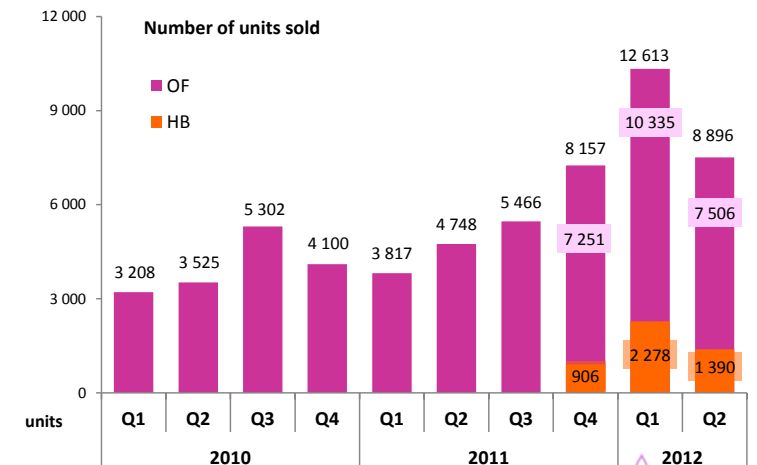
- The noted decrease in mortgage volumes was caused by:
 - changes in the conditions of the „Rodzina na Swoim” program;
 - further exacerbation of regulations issued by Financial Supervision Commission for banks;
 - concerns about the macroeconomic situation.

SALES OF REGULAR PREMIUM UNIT-LINKED POLICIES – OPEN FINANCE GROUP



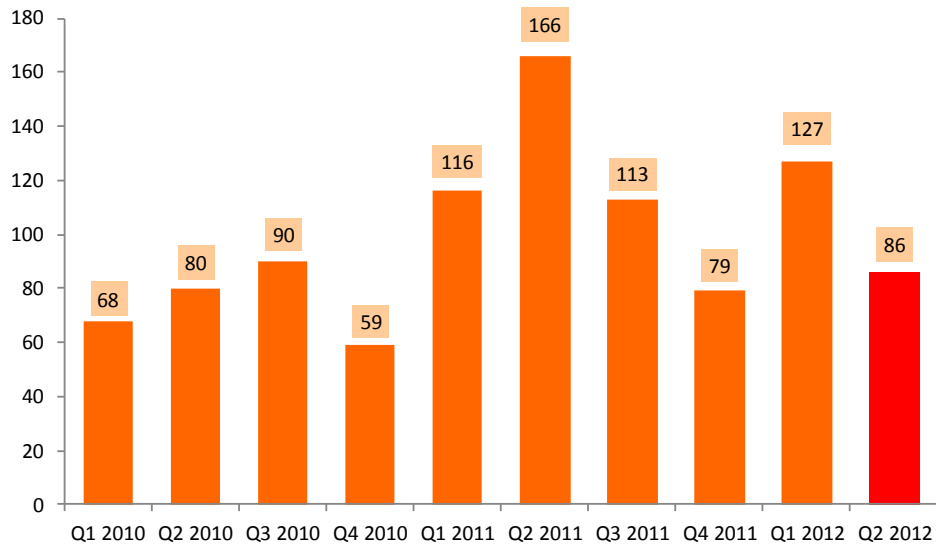
*- volumes and revenue before consolidation adjustments

- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Sales of regular premium unit-linked policies rose in H1 2012 (compared to H1 2011) by 118% in terms of value of policies sold by the Group and by 151% in terms of number of policies sold.
- Currently the most popular among customers are products that allow them to save for retirement.



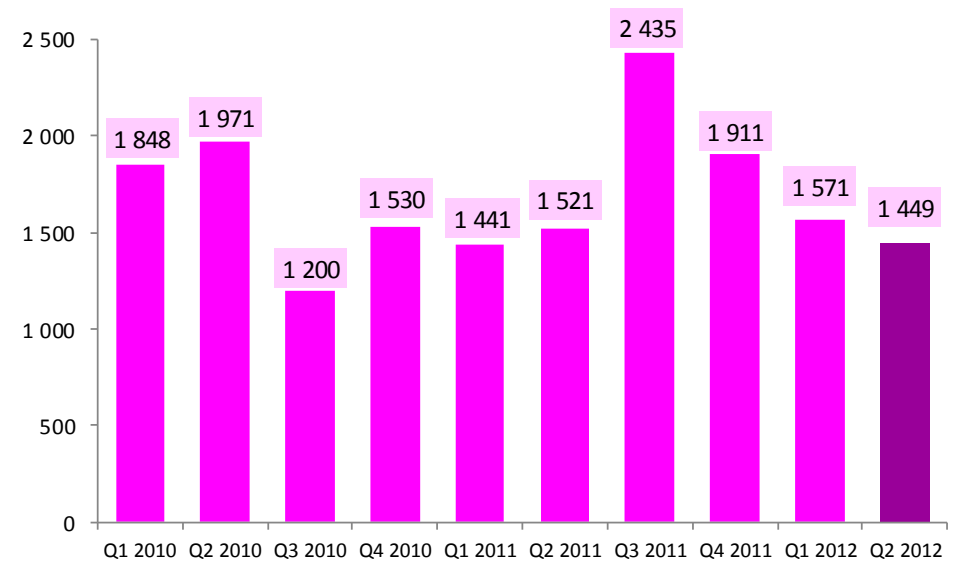
SALES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP

VOLUMES OF STRUCTURED PRODUCTS SOLD



PLN mln

VOLUMES OF DEPOSITS SOLD



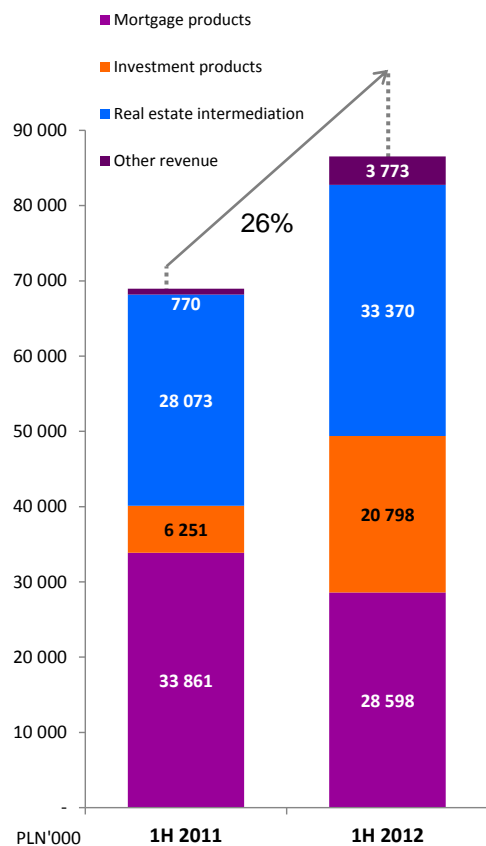
PLN mln

- Collected deposits constitute an excellent base for cross-sell of regular premium unit-linked policies and structured products.
- The sales of PLN 86 mln regarding single-premium investment products comprise both high-margin structured investments as well as bonds.

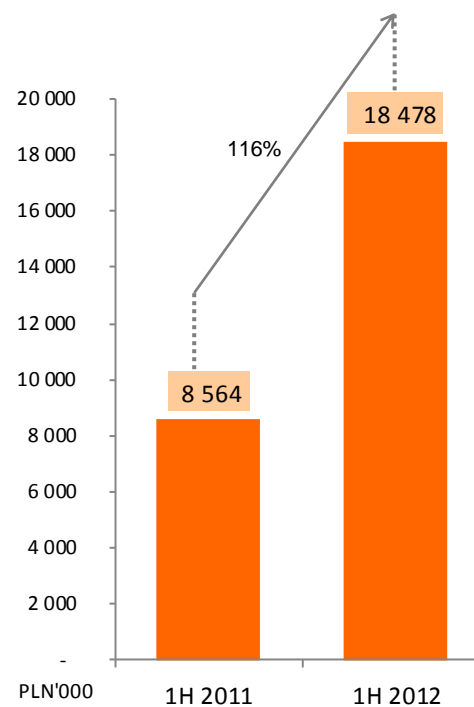
HOME BROKER

REVENUE STRUCTURE IN HOME BROKER GROUP

REVENUE STRUCTURE IN HOME BROKER GROUP



HBN GROUP NET PROFIT

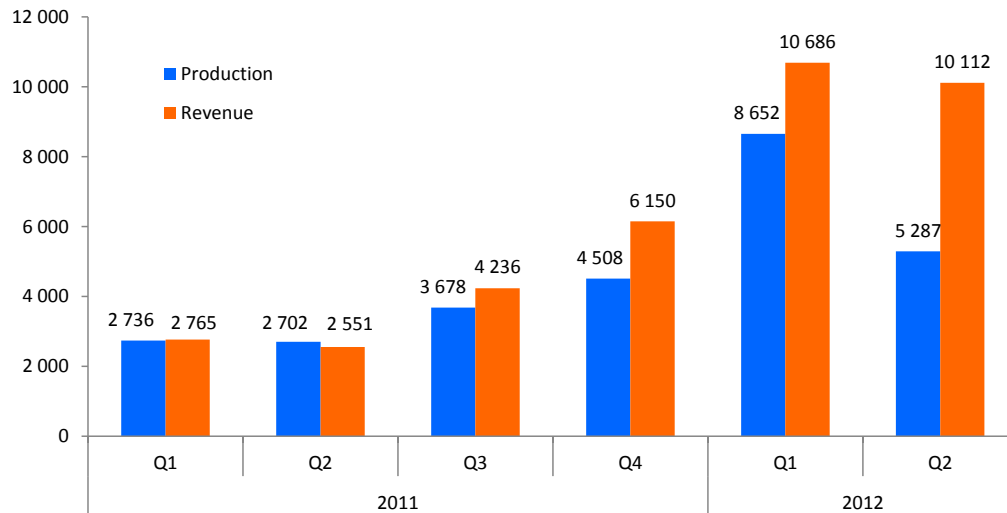


- In H1 2012 the Home Broker Group's net profit increased more than 2 times from PLN 8 564 thousand in H1 2011 to PLN 18 478 thousand in H1 2012.
- Revenue from sale of investment products increased significantly (233% increase in the analysed period) as well as revenue from real estate intermediation (with increasing share of revenue from sale of real estate in the primary market).

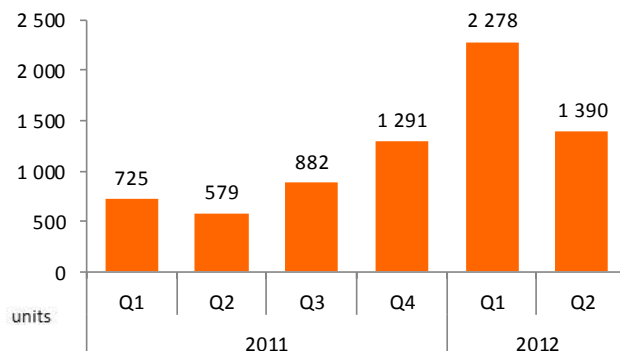
SALES VOLUMES IN HOME BROKER GROUP

- FINANCIAL PRODUCTS

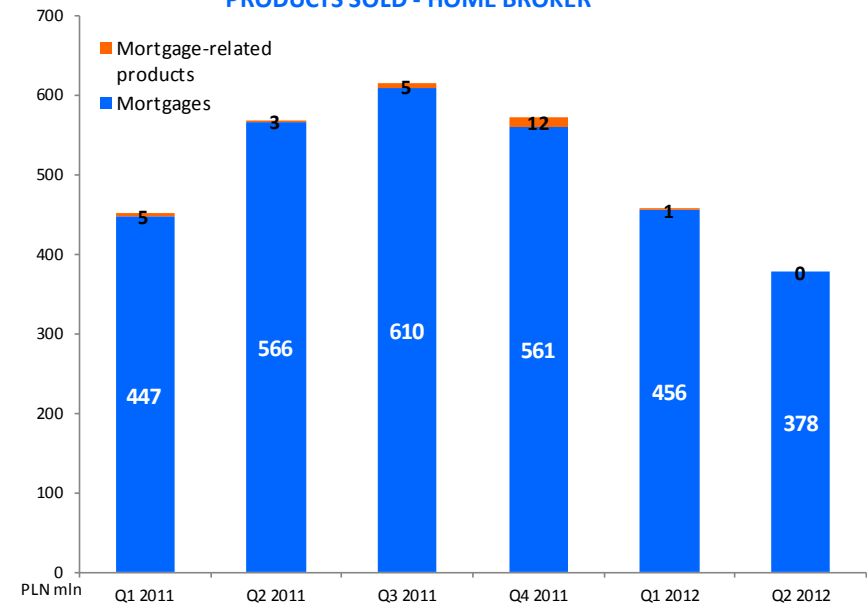
REGULAR PREMIUM UNIT-LINKED POLICIES - quarterly volumes and revenue- Home Broker



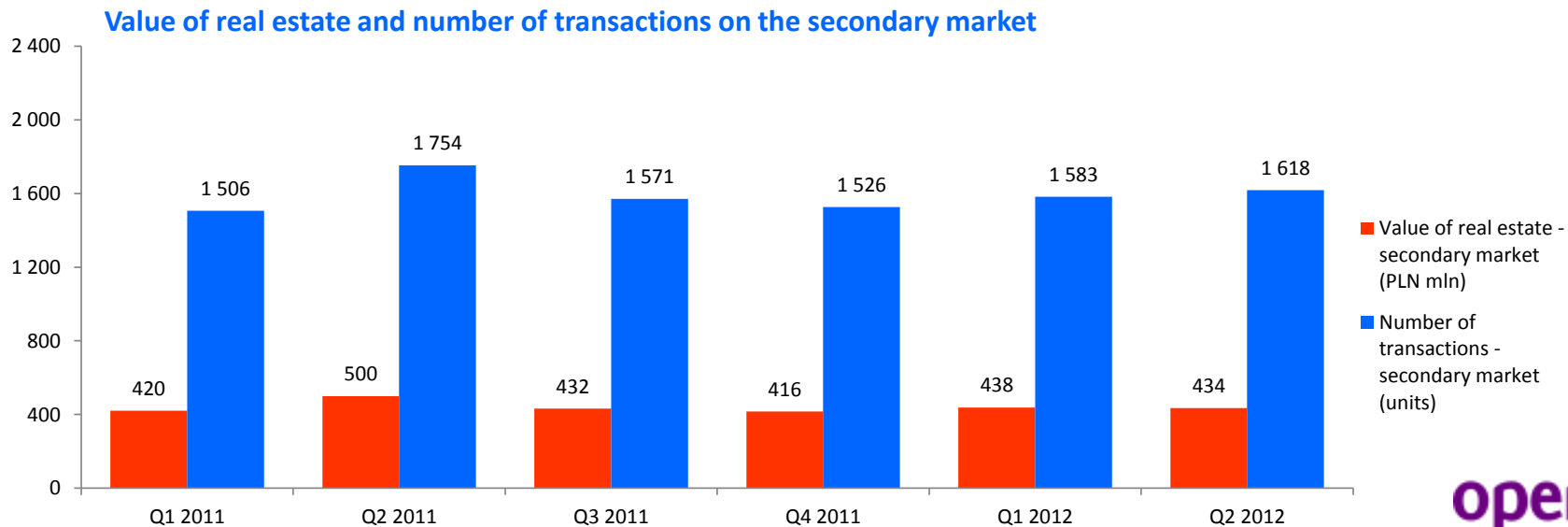
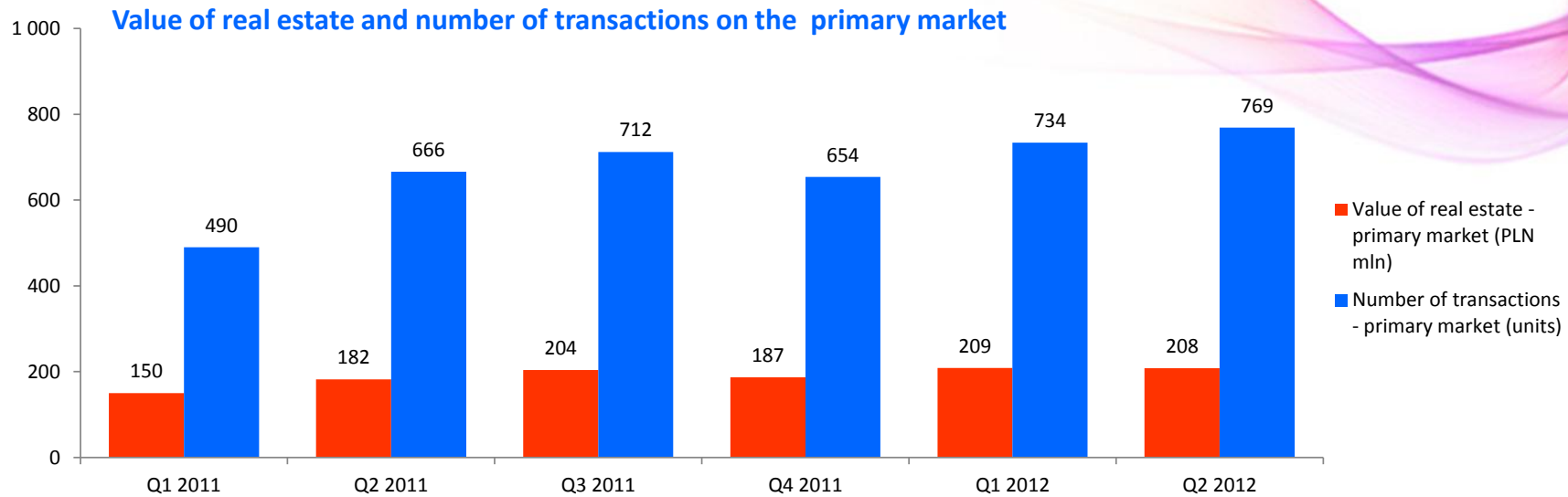
Number of regular premium unit-linked policies sold in each quarter



QUARTERLY VOLUMES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS SOLD - HOME BROKER



SALES VOLUMES IN HOME BROKER GROUP - REAL ESTATE



MAIN PROJECTS IN HOME BROKER GROUP



Current situation

1. Real estate market

a) Primary market

- i) „Rodzina na Swoim” program
- ii) Trader
- iii) Exclusive sales
- iv) House fairs 365 days/year

b) Secondary market

- i) Pricing
- ii) „Rodzina na Swoim” program

2. Financial market

- a) Focus on „closeability” ratio
- b) Constrained supply of attractive mortgage products
- c) House fairs 365 days/year

3. Efficient sales management

- a) Specialisation of sales teams (REX team, Condo, Grunty, Trader)
- b) Promoted products

4. Human resource management

- a) Recruitment
- b) Retention
- c) Employee training



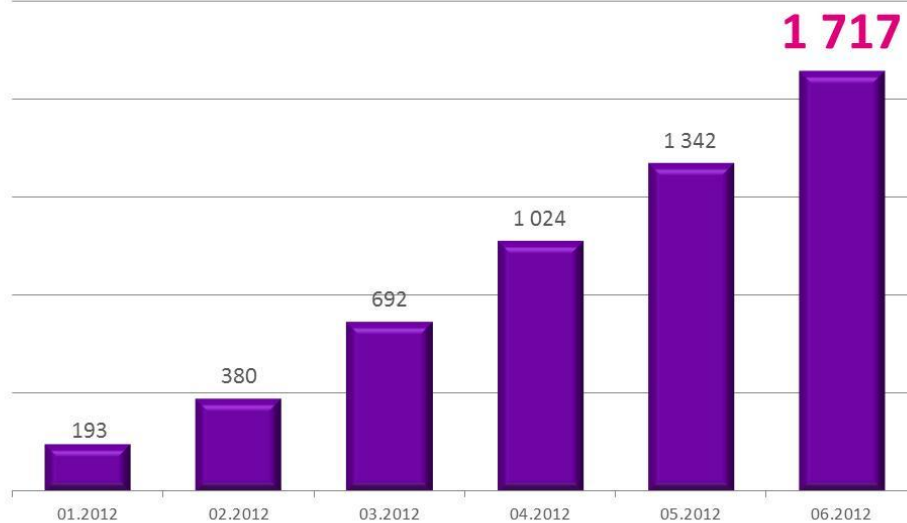
OPEN LIFE



OPEN LIFE IN THE STRUCTURES OF OPEN FINANCE GROUP



Gross written premium cumulatively [PLN mln]



Targets for 2012:

1. Increase the number of cooperating Partners
2. Further development of product offer
3. Category Killers – 2
4. Launch of own product system
5. Place on the podium of Insurance Companies

Financial information:

1. Net profit (in accordance with IAS/IFRS)	15,6 mln PLN
2. Number of Clients	100 thousand
3. Share capital	80,5 mln PLN
4. „Assets to technical provisions” ratio	157%
5. „Own funds to solvency margin” ratio	210%

Cooperating Partners:

Allianz Global Investors Europe GmbH

AXA TFI S.A.

BZ WBK TFI S.A.

Idea TFI S.A.

KBC TFI S.A.

Legg Mason TFI S.A.

Noble Funds TFI S.A.

Opera TFI S.A.

PKO TFI S.A.

Schroder ISF

SUPERFUND TFI S.A.

TFI Investors S.A.

Union Investment TFI S.A.

Bank Pocztowy

Deutsche Bank

Money Expert

Expander

Getin Noble Bank

Tax Care S.A.

Notus

Home Broker Nieruchomości S.A.

PDK S.A.

Atlantic Fund Services

ProService AT





OPEN FINANCE GROUP FINANCIAL RESULTS AFTER 1H 2012

CONSOLIDATED ASSETS, PROFIT AND LOSS OF OPEN FINANCE GROUP

PLN'000	30.06.2012	31.12.2011	Change	
			value	%
ASSETS				
Fixed assets	452 919	420 930	31 989	8%
Tangible and intangible fixed assets	399 283	395 454	3 829	1,0%
Investment in associate - Open Life	33 684	11 516	22 168	192%
Investment property	14 165	9 418	4 747	50%
Deferred tax asset	1 460	1 879	(419)	-22%
Other long term receivables	4 177	2 459	1 718	70%
Other non-financial long term assets	150	204	(54)	-26%
Current assets	162 341	178 264	(15 923)	-9%
Trade receivables	60 132	36 033	24 099	67%
Interperiod settlements	81 548	85 631	(4 083)	-5%
Cash and cash equivalents	11 858	47 769	(35 911)	-75%
Other	8 803	8 831	(28)	0%
TOTAL ASSETS	615 260	599 194	16 066	2,7%
LIABILITIES AND EQUITY				
Equity	299 539	257 792	41 747	16%
Share capital	542	542	-	0%
Other reserve capital	233 600	161 947	71 653	44%
Retained earnings	65 397	95 303	(29 906)	-31%
Liabilities	315 721	341 402	(25 681)	-8%
Deferred tax provision	12 556	9 607	2 949	31%
Provisions	218	218	-	-
Financial lease liabilities	2 364	2 112	252	12%
Issued bonds	29 247	30 657	(1 410)	-5%
Financial liabilities at fair value through profit or loss	167 295	164 230	3 065	0
Trade liabilities	17 016	9 358	7 658	82%
Interperiod settlements	48 418	59 158	(10 740)	-18%
Corporate income tax payable	1 528	1 731	(203)	-12%
Other non-financial liabilities	37 079	64 331	(27 252)	-42%
TOTAL LIABILITIES AND EQUITY	615 260	599 194	16 066	2,7%

PLN'000	1.01.2012- 30.06.2012	1.01.2011- 30.06.2011	Change	
			value	%
Revenue	250 070	191 883	58 187	30%
Costs of commissions paid	(71 465)	(60 564)	(10 901)	18%
Gross result	178 605	131 319	47 286	36%
Administrative costs	(110 621)	(76 284)	(34 337)	45%
Result on other operating activity	3 948	(203)	4 151	-2045%
Share in associate's profit - Open Life	7 468	-	7 468	n/a
EBITDA	79 400	54 832	24 568	45%
Depreciation and amortisation	(7 225)	(3 878)	(3 347)	86%
Result on financial activity	(4 463)	1 744	(6 207)	-356%
Gross profit	67 712	52 698	15 014	28%
Income tax	(11 850)	(10 251)	(1 599)	16%
Net profit	55 862	42 447	13 415	32%

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